

## **ABSTRACT OF THE DISCLOSURE**

A system and method are disclosed for providing a plurality of payment services to facilitate electronic commerce. In one embodiment, services are provided within the context of a four-corner trust model comprising a buyer and a seller that engage in an on-line transaction. The buyer is a customer of a first financial institution. The first financial institution acts as a certificate authority for the buyer and issues the seller a hardware token including a private key and a digital certificate signed by the first financial institution. The seller is a customer of a second financial institution. The buyer uses its private key to sign payment instructions that are forwarded to the first or second financial institution for execution. The message may be forwarded to the first financial institution indirectly via the seller and the second financial institution. Payment instruments supported by the present system may include a payment order, a payment obligation, a certified payment obligation, and conditional payments.